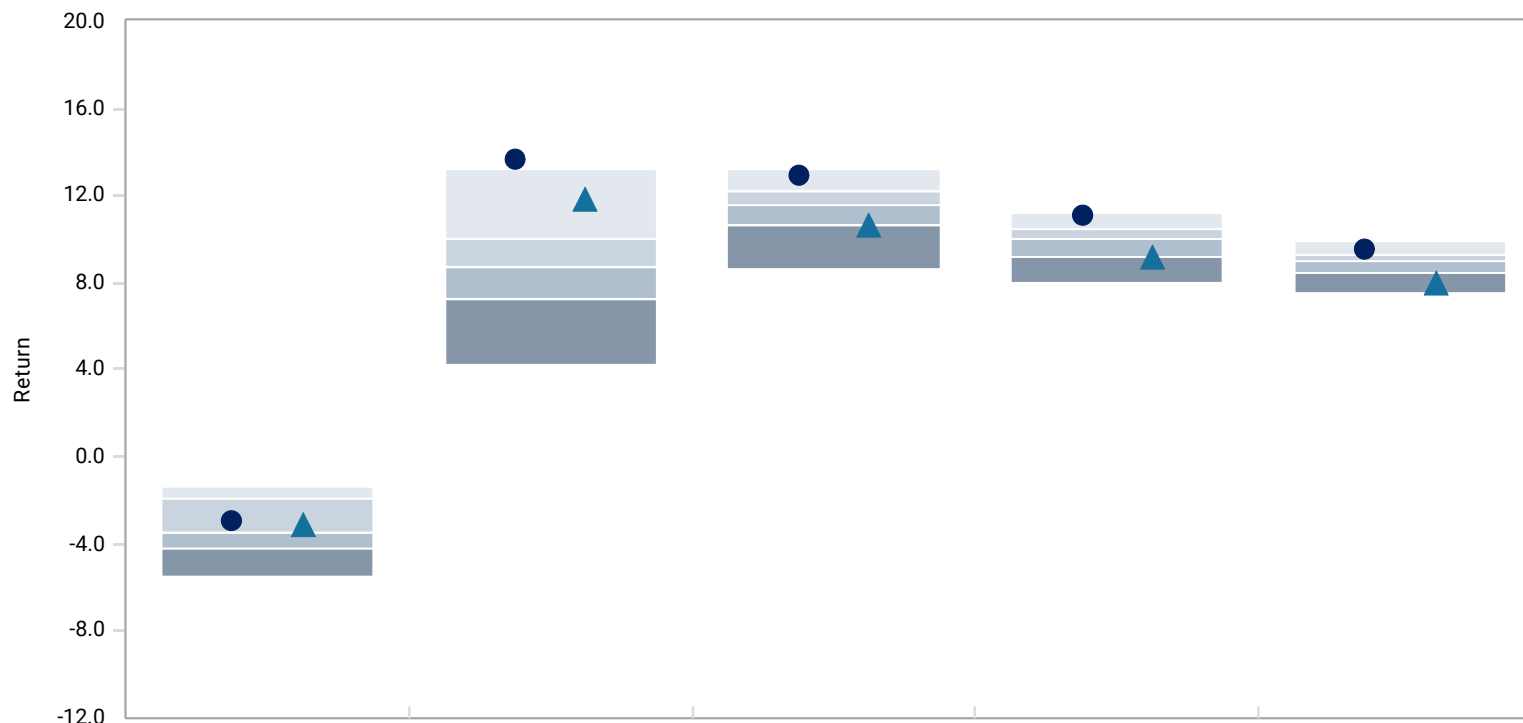


TOTAL FUND VERSUS PUBLIC DB>\$5B

Total Fund Composite vs. InvMetrics Public DB > \$5 Billion



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Composite	-2.9 (47)	13.7 (1)	12.9 (10)	11.1 (7)	9.6 (10)
▲ Total Fund Policy Index	-3.1 (48)	11.9 (13)	10.6 (75)	9.1 (75)	8.0 (90)
5th Percentile	-1.4	13.2	13.2	11.2	9.9
1st Quartile	-1.9	10.0	12.2	10.4	9.3
Median	-3.4	8.7	11.5	10.0	9.0
3rd Quartile	-4.3	7.3	10.6	9.1	8.4
95th Percentile	-5.5	4.2	8.7	8.0	7.5
Population	33	32	32	32	31

Returns are gross of investment manager fees. GQG, Arrowstreet, Directional HF, Diversifying HF, GMO and Marathon EMD returns are net of investment manager fees.